

**ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	6,264,436
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	14,053,000
Other invested assets	1E	6	0
Investment income due or accrued		7	27,132
Outstanding premiums and agents' balances	1F	8	1,791,547
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	11,887
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	0
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>22,148,002</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	9,033,499
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	3,366,463
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	260,779
Others	1M	23	348,787
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>13,009,528</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>9,138,474</b>

**ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	24,809,515
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	45,025,405
Other invested assets	1E	6	0
Investment income due or accrued		7	118,061
Outstanding premiums and agents' balances	1F	8	14,075,389
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	72,789
Income tax recoverables		11	0
Fixed assets	1H	12	315,678
Inter-fund balances and intra group balances (due from)	1I	13	260,779
Other assets	1J	14	557,620
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>85,235,236</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	42,162,263
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	10,235,784
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	805,880
Others	1M	23	774,187
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>53,978,114</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>31,257,122</b>

**ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
Equity securities other than collective investment schemes	1	0	0	0
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			0

**ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
Equity securities other than collective investment schemes	1	0	0	0
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			0

**ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	2,072,745
Qualifying debt securities	2	4,191,691
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	6,264,436

**ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	9,206,306
Qualifying debt securities	2	15,603,209
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	24,809,515

**ANNUAL RETURN: ANNEX 1C - INVESTMENT IN LAND AND BUILDINGS**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Location and Description of Land and Buildings</b>	<b>Row No.</b>	<b>Cost</b>	<b>Last Revaluation Date</b>	<b>Last Reported Amount</b>	<b>Changes from Last Reported Amount</b>	<b>Amount</b>
Total = Row 3 of Form 1	21					0

**ANNUAL RETURN: ANNEX 1C - INVESTMENT IN LAND AND BUILDINGS**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Location and Description of Land and Buildings</b>	<b>Row No.</b>	<b>Cost</b>	<b>Last Revaluation Date</b>	<b>Last Reported Amount</b>	<b>Changes from Last Reported Amount</b>	<b>Amount</b>
Total = Row 3 of Form 1	21					0



ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			0

**ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			0

**ANNUAL RETURN: ANNEX 1E - BREAKDOWN OF OTHER INVESTED ASSETS**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2006 12**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	0	0
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	0	0
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	0	0
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	0	0
<b>Other invested assets excluding derivatives</b>			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		0

**ANNUAL RETURN: ANNEX 1E - BREAKDOWN OF OTHER INVESTED ASSETS**

**1842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2006 12**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	0	0
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	0	0
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	0	0
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	0	0
<b>Other invested assets excluding derivatives</b>			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		0

**ANNUAL RETURN: ANNEX 1F(b) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF DIRECT GENERAL INSURER**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2006 12**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	0	1,268,508	0	1,268,508
Above 3 months but not exceeding 6 months	3	0	169,498	0	169,498
Above 6 months but not exceeding 12 months	4	0	303,043	0	303,043
Above 12 months	5	0	8,726	0	8,726
Gross total (2 to 5)	6	0	1,749,775	0	1,749,775
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	1,749,775	0	1,749,775
<b>In respect of reinsurance business</b>					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					

Up to 6 months	10				31,772
Above 6 months but not exceeding 12 months	11				0
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				10,000
Gross total (10 to 13)	14				41,772
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				41,772
Total (8 + 16) = Row 8 of Form 1	17				1,791,547

Note: For direct insurance business, outstanding period starts from date of commencement of the cover.

In respect of reinsurance business, outstanding period commences from the date of premiums are accrued in the books of the registered insurer.



**ANNUAL RETURN: ANNEX 1F(b) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF DIRECT GENERAL INSURER**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2006 12**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 3 months	2	0	663,407	0	663,407
Above 3 months but not exceeding 6 months	3	0	0	0	0
Above 6 months but not exceeding 12 months	4	0	0	0	0
Above 12 months	5	0	0	0	0
Gross total (2 to 5)	6	0	663,407	0	663,407
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	663,407	0	663,407
<b>In respect of reinsurance business</b>					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 6 months	10				12,631,706

Above 6 months but not exceeding 12 months	11				652,654
Above 12 months but not exceeding 24 months	12				112,204
Above 24 months	13				15,418
Gross total (10 to 13)	14				13,411,982
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				13,411,982
Total (8 + 16) = Row 8 of Form 1	17				14,075,389

Note: For direct insurance business, outstanding period starts from date of commencement of the cover.

In respect of reinsurance business, outstanding period commences from the date of premiums are accrued in the books of the registered insurer.

**ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	0
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	11,887
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	11,887
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	11,887

**ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	0
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	72,789
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	72,789
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	72,789

**ANNUAL RETURN: ANNEX 1H - FIXED ASSETS**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	0

**ANNUAL RETURN: ANNEX 1H - FIXED ASSETS**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	51,952
Other fixed assets	3	263,726
Total (1 to 3) = Row 12 of Form 1	4	315,678

**ANNUAL RETURN: ANNEX 11 - INTER-FUND BALANCES AND  
INTRA-GROUP BALANCES (DUE FROM)**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	0

**ANNUAL RETURN: ANNEX 11 - INTER-FUND BALANCES AND  
INTRA-GROUP BALANCES (DUE FROM)**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	260,779
Total (1 to 3) = Row 13 of Form 1	4	260,779



**ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Total = Row 14 of Form 1	26	0

**ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Deposits	1	130,241
Travel Advances	2	550
Prepaid Expenses	3	106,905
Premium Tax Recoverable	4	169,695
GST Input Tax Recoverable	5	14,479
Claims Clearing	6	135,750
Total = Row 14 of Form 1	26	557,620

**ANNUAL RETURN: ANNEX 1L - INTER-FUND BALANCES AND  
INTRA-GROUP BALANCES (DUE TO)**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	260,779
Total (1 to 3) = Row 22 of Form 1	4	260,779

**ANNUAL RETURN: ANNEX 1L - INTER-FUND BALANCES AND  
INTRA-GROUP BALANCES (DUE TO)**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	796,281
Balances due to overseas branches / related corporations	2	9,599
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	805,880

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Provision for Taxation	1	1,221,495
Premium Tax Payable	2	13,280
GST Output Tax Payable	3	110,050
Translation Reserve	4	-996,038
Total = Row 23 of Form 1	26	348,787

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accrued Expenses	1	682,290
Provision for Taxation	2	2,413,226
Translation Reserve	3	-2,321,329
Total = Row 23 of Form 1	26	774,187

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	6,972,929
Net income	2	2,165,545
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	9,138,474

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	25,378,340
Net income	2	5,878,782
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	31,257,122



**ANNUAL RETURN: ANNEX 1(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES  
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	74,515
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	31,151
Unregistered reinsurer	3	2,286,639
Total (1 to 3)	4	2,392,305

**ANNUAL RETURN: ANNEX 1(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES  
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	411,525
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	238,783
Unregistered reinsurer	3	8,262,176
Total (1 to 3)	4	8,912,484

**ANNUAL RETURN: ANNEX 1(iii) - INFORMATION IN RESPECT OF INVESTMENTS IN  
A RELATED CORPORATION OF REGISTERED INSURER**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
Name of company: -				
Equity securities	1	0	0	0
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

**ANNUAL RETURN: ANNEX 1(iii) - INFORMATION IN RESPECT OF INVESTMENTS IN  
A RELATED CORPORATION OF REGISTERED INSURER**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
Name of company: -				
Equity securities	1	0	0	0
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

**ANNUAL RETURN: NOTES TO FORM 1**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Note 1 The aggregate amounts of loans to and amounts due from -</b>	<b>Amount</b>
(a) Directors	0
(b) Employees of the registered insurer	0

<b>Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.</b>
NIL

<b>Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.</b>
NIL

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

**ANNUAL RETURN: NOTES TO FORM 1**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Note 1 The aggregate amounts of loans to and amounts due from -</b>	<b>Amount</b>
(a) Directors	0
(b) Employees of the registered insurer	0

**Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.**

NIL

**Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.**

NIL

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

**ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle 2006 12**

The interfund balance of SGD260,779 due to the Offshore Insurance Fund from the Singapore Insurance Fund has been settled by a cash payment on 14 February 2007.

**ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	7,770,352
Less: Outward reinsurance premiums	2B	2	6,921,020
Investment revenue	2C	3	596,118
Less: Investment expenses		4	0
Other income	2D	5	1,038,350
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>2,483,800</b>
Gross claims settled	2E	7	308,326
Less: Reinsurance recoveries		8	208,335
Management expenses	2F	9	912,258
Distribution expenses	2G	10	(21,314)
Increase (decrease) in net policy liabilities	2H	11	(1,306,639)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	608,102
Other expenses	2I	14	25,857
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>318,255</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>2,165,545</b>



**ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	35,735,823
Less: Outward reinsurance premiums	2B	2	21,413,312
Investment revenue	2C	3	2,540,914
Less: Investment expenses		4	0
Other income	2D	5	154,781
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>17,018,206</b>
Gross claims settled	2E	7	2,366,179
Less: Reinsurance recoveries		8	770,040
Management expenses	2F	9	7,122,264
Distribution expenses	2G	10	(33,720)
Increase (decrease) in net policy liabilities	2H	11	300,558
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	2,036,390
Other expenses	2I	14	117,793
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>11,139,424</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>5,878,782</b>

**ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	273,506
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	813,967
Unregistered reinsurer	3	5,833,547
Total (1 to 3) = Row 2 of Form 2	4	6,921,020

**ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	513,502
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	3,303,894
Unregistered reinsurer	3	17,595,916
Total (1 to 3) = Row 2 of Form 2	4	21,413,312

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	40,706	0	32,209	72,915
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	523,203	0	0	523,203
Other invested assets	6	0	0	0	0
<b>Total (1 to 6) = Row 3 of Form 2</b>	<b>7</b>				<b>596,118</b>

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	220,350	0	88,190	308,540
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	2,232,374	0	0	2,232,374
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				2,540,914

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Foreign Exchange Gain	1	1,038,350
Total = Row 5 of Form 2	26	1,038,350

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
RiskManagement Fees	1	153,413
Amortization on Bonds	2	1,368
Total = Row 5 of Form 2	26	154,781

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	477,508
Office rent	2	42,062
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	11,137
Managing agent's fees	6	0
Repairs and maintenance	7	8,883
Public utilities	8	1,930
Printing, stationery and periodicals	9	5,799
Postage, telephone and telex charges	10	14,113
Computer charges	11	6,570
Hire of office equipment	12	887
Licence and association fees	13	15,149
Advertising and subscriptions	14	1,445
Entertainment	15	16,820
Travelling expenses	16	72,856
Employee Benefits	1	108,497
Seminars and Training Costs	2	15,356
Recruitment and Moving Expenses	3	31,192
Insurance	4	6,984
Photocopies and Supplies	5	4,293
Bank Charges	6	4,658
Legal and Professional Fees	7	29,971
Risk Management Expenses	8	17,087
Amortization on Bonds	9	4,204
Miscellaneous	10	14,857
Total = Row 9 of Form 2	27	912,258



**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**1842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	2,175,313
Office rent	2	191,614
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	50,733
Managing agent's fees	6	0
Repairs and maintenance	7	40,470
Public utilities	8	8,792
Printing, stationery and periodicals	9	26,419
Postage, telephone and telex charges	10	64,294
Computer charges	11	29,933
Hire of office equipment	12	4,041
Licence and association fees	13	69,015
Advertising and subscriptions	14	6,583
Entertainment	15	76,622
Travelling expenses	16	331,898
Employee Benefits	1	494,260
Seminars and Training Costs	2	69,953
Recruitment and Moving Expenses	3	142,096
Insurance	4	31,814
Photocopies and Supplies	5	19,559
Bank Charges	6	21,221
Legal and Professional Fees	7	136,530
Foreign Exchange Loss	8	3,063,412
Miscellaneous	9	67,692
Total = Row 9 of Form 2	27	7,122,264

**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation of Assets	1	25,857
Total = Row 14 of Form 2	26	25,857

**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation of Assets	1	117,793
Total = Row 14 of Form 2	26	117,793

**ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

NIL

## ANNUAL RETURN: FORM 6 - STATEMENT OF PREMIUMS, CLAIMS AND UNDERWRITING RESULTS IN RESPECT OF GENERAL BUSINESS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

General: Singapore Insurance Fund

Reporting Cycle: 2006 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	1,821,575	(3,979)	0	0	0	0	0	0	0	990,356	1,524,332	0	2,983,645	5,498,333	7,315,929
Reinsurance business accepted -																
In Singapore	2	35,527	0	0	0	0	0	0	0	0	25,213	52,409	0	341,274	418,896	454,423
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	35,527	0	0	0	0	0	0	0	0	25,213	52,409	0	341,274	418,896	454,423
Reinsurance business ceded -																
In Singapore	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	1,566,907	764,270	0	0	0	0	0	0	0	595,038	1,193,953	0	2,800,852	4,589,843	6,921,020
Total (6 to 8)	9	1,566,907	764,270	0	0	0	0	0	0	0	595,038	1,193,953	0	2,800,852	4,589,843	6,921,020
Net premiums written (1 + 5 - 9)	10	290,195	(768,249)	0	0	0	0	0	0	0	420,531	382,788	0	524,067	1,327,386	849,332
Premium liabilities at beginning of period	11	270,000	819,000	0	0	0	0	0	0	0	579,395	461,498	0	1,140,771	2,181,664	3,270,664
Premium liabilities at end of period	12	161,000	107,000	0	0	0	0	0	0	0	749,000	353,946	0	676,000	1,778,946	2,046,946
Premiums earned during the period (10 + 11 - 12)	13	399,195	(56,249)	0	0	0	0	0	0	0	250,926	490,340	0	988,838	1,730,104	2,073,050
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	489	236,061	0	0	0	0	0	0	0	6,206	0	0	65,570	71,776	308,326
Reinsurance business accepted -																
In Singapore	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	271	180,617	0	0	0	0	0	0	0	5,145	0	0	22,302	27,447	208,335
Total (19 to 21)	22	271	180,617	0	0	0	0	0	0	0	5,145	0	0	22,302	27,447	208,335
Net claims settled (14 + 18 - 22)	23	218	55,444	0	0	0	0	0	0	0	1,061	0	0	43,268	44,329	99,991
Claims liabilities at end of period	24	537,379	1,551,907	0	0	0	0	0	0	0	659,716	1,312,131	0	2,925,420	4,897,267	6,986,553
Claims liabilities at beginning of period	25	401,770	3,054,528	0	0	0	0	0	0	0	306,486	963,063	0	2,343,627	3,613,176	7,069,474
Net claims incurred (23 + 24 - 25)	26	135,827	(1,447,177)	0	0	0	0	0	0	0	354,291	349,068	0	625,061	1,328,420	17,070
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	217,805	467	0	0	0	0	0	0	0	119,108	184,924	0	389,954	693,986	912,258
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	899,570	2,513	0	0	0	0	0	0	0	148,136	220,594	0	340,152	708,882	1,610,965
Reinsurance commissions	29	898,332	0	0	0	0	0	0	0	0	150,701	316,750	0	266,496	733,947	1,632,279
Net commissions incurred (28 - 29)	30	1,238	2,513	0	0	0	0	0	0	0	(2,565)	(96,156)	0	73,656	(25,065)	(21,314)
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	44,325	1,387,948	0	0	0	0	0	0	0	(219,908)	52,504	0	(99,833)	(267,237)	1,165,036
<b>F. NET INVESTMENT INCOME</b>																
	33	142,326	305	0	0	0	0	0	0	0	77,832	120,839	0	254,816	453,487	596,118
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	186,651	1,388,253	0	0	0	0	0	0	0	(142,076)	173,343	0	154,983	186,250	1,761,154

**ANNUAL RETURN: FORM 6 - STATEMENT OF PREMIUMS, CLAIMS AND UNDERWRITING RESULTS IN RESPECT OF  
GENERAL BUSINESS**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2006 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	1,304,938	(11,993)	0	359,475	1,652,420
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	3,342,251	105,949	0	17,781,300	21,229,500
From other countries	4	3,736,766	4,730	0	9,112,407	12,853,903
Total (2 to 4)	5	7,079,017	110,679	0	26,893,707	34,083,403
Reinsurance business ceded -						
In Singapore	6	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	4,097,455	458,467	0	16,857,390	21,413,312
Total (6 to 8)	9	4,097,455	458,467	0	16,857,390	21,413,312
Net premiums written (1 + 5 - 9)	10	4,286,500	(359,781)	0	10,395,792	14,322,511
Premium liabilities at beginning of period	11	2,713,000	2,693,000	0	14,693,466	20,099,466
Premium liabilities at end of period	12	2,240,000	786,000	0	11,131,322	14,157,322
Premiums earned during the period (10 + 11 - 12)	13	4,759,500	1,547,219	0	13,957,936	20,264,655
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	157,339	63,049	0	173,500	393,888
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	369,445	5,494	0	872,219	1,247,158
From other countries	17	428,538	106,289	0	190,306	725,133
Total (15 to 17)	18	797,983	111,783	0	1,062,525	1,972,291
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	208,749	17,770	0	543,521	770,040
Total (19 to 21)	22	208,749	17,770	0	543,521	770,040
Net claims settled (14 + 18 - 22)	23	746,573	157,062	0	692,504	1,596,139
Claims liabilities at end of period	24	5,040,799	3,898,030	0	19,066,113	28,004,942
Claims liabilities at beginning of period	25	3,773,980	4,280,817	0	13,707,443	21,762,240
Net claims incurred (23 + 24 - 25)	26	2,013,392	(225,725)	0	6,051,174	7,838,841
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	1,670,949	19,668	0	5,431,647	7,122,264
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	1,190,686	557	0	2,477,786	3,669,029
Reinsurance commissions	29	659,323	0	0	3,043,426	3,702,749
Net commissions incurred (28 - 29)	30	531,363	557	0	(565,640)	(33,720)
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	543,796	1,752,719	0	3,040,755	5,337,270
<b>F. NET INVESTMENT INCOME</b>						
	33	596,122	7,017	0	1,937,775	2,540,914
<b>G. OPERATING RESULT (32 + 33)</b>						
	34	1,139,918	1,759,736	0	4,978,530	7,878,184

ANNUAL RETURN: NOTES TO FORM 6

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

**Note 1 - Items in this Form may be allocated according to a reasonable basis used by the registered insurer which is acceptable to its external auditor. The bases used shall be stated as a Note to this Form.**

Management Expenses:

The apportionment of management expenses is based on the absolute numbers of the gross premiums by lines of business, as a percentage of the total gross premiums for the Fund.

Net Investment Income:

The apportionment of net investment income is based on the absolute numbers of the gross premiums by lines of business, as a percentage of the total gross premiums for the Fund.

**Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.**

Energy and Engineering policies

ANNUAL RETURN: NOTES TO FORM 6

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

**Note 1 - Items in this Form may be allocated according to a reasonable basis used by the registered insurer which is acceptable to its external auditor. The bases used shall be stated as a Note to this Form.**

Management Expenses:  
Gross Premium Ratio

Net Investment Income:  
Gross Premium Ratio

**Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.**

Energy and Engineering policies



**ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

NIL

ANNUAL RETURN: FORM 7 - STATEMENT IN RESPECT OF ACCIDENT AND HEALTH BENEFITS

1842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2006 12

Form 7 (b) - Accident and Health Insurance (Short-term)

Description	Row No.	Medical Expense		Critical Illness		Disability		Personal Accident		Hospital Cash		Total	
		Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
<b>A. PREMIUMS</b>													
Gross premiums	1	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance ceded	2	0	0	0	0	0	0	0	0	0	0	0	0
Net premiums written (1 - 2)	3	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at beginning of period	4	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at end of period	5	0	0	0	0	0	0	0	0	0	0	0	0
Premium earned during the period (3 + 4 - 5)	6	0	0	0	0	0	0	0	0	0	0	0	0
<b>B. CLAIMS</b>													
Gross claims settled	7	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance recoveries	8	0	0	0	0	0	0	0	0	0	0	0	0
Net claims settled (7 - 8)	9	0	0	0	0	0	0	0	0	0	0	0	0
Claim liabilities at end of period	10	0	0	0	0	0	0	0	0	0	0	0	0
Claim liabilities at beginning of period	11	0	0	0	0	0	0	0	0	0	0	0	0
Net claims incurred (9 + 10 - 11)	12	0	0	0	0	0	0	0	0	0	0	0	0
<b>C. MANAGEMENT EXPENSES</b>													
Management expenses	13	0	0	0	0	0	0	0	0	0	0	0	0
<b>D. DISTRIBUTION EXPENSES</b>													
Commissions	14	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance commissions	15	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (14 - 15)	16	0	0	0	0	0	0	0	0	0	0	0	0
Other distribution expenses	17	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)</b>	<b>18</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>F. NET INVESTMENT INCOME</b>													
	<b>19</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>G. OPERATING RESULTS (18 + 19)</b>													
	<b>20</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>H. OTHERS</b>													
Number of policies in force	21	0	0	0	0	0	0	0	0	0	0	0	0
Number of lives covered under policies in force	22	0	0	0	0	0	0	0	0	0	0	0	0
Number of claims registered	23	0	0	0	0	0	0	0	0	0	0	0	0

ANNUAL RETURN: NOTES TO FORM 7(b)

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2006 12

**Note 1 - Items in this Form may be allocated according to a reasonable basis used by the registered insurer. The bases used shall be stated as a Note to this Form.**

Nil

**ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL  
BUSINESS OPERATIONS AS AT 31/12/2006**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

Reporting Cycle: 2006 12

Description	Row No.	Amount '000 (in foreign currency) UNITED STATES DOLLAR
Life Business		
1. Policy liabilities	1	0
General Business		
1. Net premiums written	2	221,344
2. Premium liabilities	3	123,236
3. Claim liabilities	4	783,735
Shareholders fund		
1. Paid-up capital	5	290,225
2. Unappropriated profits (losses)	6	219,997
3. Reserves - Capital	7	0
General	8	0
Others*	9	0
Total (5 to 9)	10	510,222

ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

Note 1 - Breakdown of "Others"	Row No.	Amount
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**ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

NIL

**ANNUAL RETURN: FORM 20 - ACTUARY'S CERTIFICATE ON POLICY LIABILITIES IN  
RESPECT OF GENERAL BUSINESS**

**ACTUARIAL INVESTIGATION OF POLICY LIABILITIES**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

I have conducted an investigation into the valuation of policy liabilities relating to general business as required under section 37 of the Insurance Act and confirm that the valuation is in accordance with all applicable requirements stipulated under the Act and directions issued under the Act, subject to the qualifications stated below\*. I certify these amounts, net of reinsurance, as follows:

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	1,992,000	13,780,000
Claim Liabilities	3,897,000	17,629,000
Policy Liabilities	5,889,000	31,409,000

**\*Qualifications (if none, state "none"):**

Data: I have relied upon data prepared by the responsible officers and employees of the Company. I have evaluated those data for reasonableness and consistency.

Reinsurance Collectibility: This analysis assumes that all ceded reinsurance reserves will be recovered. I have not made an independent assessment of the recoverability of the ceded reinsurance reserves.



**ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

NIL

**ANNUAL RETURN: FORM 21 - STATEMENT IN RELATION TO FUND SOLVENCY REQUIREMENT OF  
INSURANCE FUND**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2006 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	9,138,474
Less:		
Reinsurance adjustment	6	418,385
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	8,720,089
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	2,075,190
(a) Premium liability risk requirement	31	139,174
(b) Claim liability risk requirement	32	1,936,016
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	2,075,190
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0

(b) General Risk Requirement	36	0	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		216,224
(a) Sum of: (39 + 42)	38	216,224	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	216,224	
Debt specific risk requirement	40	64,139	
Debt general risk requirement	41	152,085	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-87,946	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-87,946	
Debt specific risk requirement	45	64,139	
Negative of debt general risk requirement	46	-152,085	
Liability adjustment requirement in a decreasing interest rate environment	47	0	
Loan Investment Risk Requirement	48		0
Property Risk Requirement	49		0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50		0
Derivative Counterparty Risk Requirement	51		0
Miscellaneous Risk Requirement	52		345,543
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>561,767</b>
<b>C. Component 3 Requirement - Concentration Risks</b>			
Counterparty Exposure	54		0
Equity Securities Exposure	55		0
Unsecured Loans Exposure	56		0
Property Exposure	57		0
Foreign Currency Risk Exposure	58		0
Exposure to assets in miscellaneous risk requirements	59		0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60		0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>		<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>		<b>2,636,957</b>

**ANNUAL RETURN: FORM 21 - STATEMENT IN RELATION TO FUND SOLVENCY REQUIREMENT OF  
INSURANCE FUND**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2006 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	31,257,122
Less:		
Reinsurance adjustment	6	1,162,638
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	30,094,484
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	8,687,001
(a) Premium liability risk requirement	31	537,558
(b) Claim liability risk requirement	32	8,149,443
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	8,687,001
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37	759,738
(a) Sum of: (39 + 42)	38	759,738
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	759,738
Debt specific risk requirement	40	219,903
Debt general risk requirement	41	539,835
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-319,932
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-319,932
Debt specific risk requirement	45	219,903
Negative of debt general risk requirement	46	-539,835
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	1,344,048
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>2,103,786</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>10,790,787</b>

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2006 12

NIL

**ANNUAL RETURN**

**FORM 23 - STATEMENT IN RELATION TO CAPITAL ADEQUACY REQUIREMENT OF REGISTERED INSURER**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
<b>(i) Financial Resources of Registered Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	40,395,596
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	0
Unappropriated profits (losses)	4	0
Surpluses of Overseas Branch Operations	5	0
Irredeemable and non-cumulative preference shares	6	0
Any other capital instrument approved by the Authority as a Tier 1 resource	7	0
Less:		
Reinsurance adjustment	8	1,581,023
Financial resource adjustment: (10 to 14)	9	0
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	0
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>38,814,573</b>
<b>B. Tier 2 Resource</b>		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>	<b>0</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>	<b>0</b>
<b>Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	<b>38,814,573</b>
<b>(ii) Total Risk Requirement of Registered Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	13,427,744
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
<b>Total Risk Requirement of Registered Insurer (22 to 23)</b>	<b>24</b>	<b>13,427,744</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>289.06 %</b>

**ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2006 12**

NIL